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HOUSE MEMORIAL 106

48TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2007

INTRODUCED BY

Daniel R. Foley

A MEMORIAL

REQUESTING SUPPORT FOR NEW MEXICO CREDIT UNIONS PARTICIPATING
IN THE REAL SOLUTIONS PROGRAM TO OFFER AFFORDABLE SAVINGS AND
BORROWING OPPORTUNITIES; COMMENDING THE CREDIT UNIONS THAT
PARTICIPATE IN THE REAL SOLUTIONS PROGRAM.

WHEREAS, financial literacy, improved personal financial
management and creditworthiness help provide an avenue to
personal financial stability and improve the financial and
economic well-being of New Mexico communities; and

WHEREAS, many New Mexicans with poor credit histories are
excluded from affordable savings and borrowing opportunities
and, instead, turn to high-cost, short-term lending practices
that perpetuate a dangerous cycle of debt; and

WHEREAS, credit unions around New Mexico are working to
provide New Mexicans with programs to keep members financially

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1 solvent and out of the cycle of predatory lending through a
2 program called REAL Solutions; and

3 WHEREAS, REAL Solutions is a promising statewide
4 initiative to help New Mexicans build financially strong, self-
5 supporting families and communities by offering affordable
6 alternatives to high-cost financial products and services; and

7 WHEREAS, credit unions around New Mexico have committed
8 to REAL Solutions and rededicated themselves to the principles
9 upon which they were founded, including service to members and
10 values placed on people, not profits;

11 NOW, THEREFORE, BE IT RESOLVED BY THE HOUSE OF
12 REPRESENTATIVES OF THE STATE OF NEW MEXICO that New Mexico
13 credit unions be commended for participation in the REAL
14 Solutions program and for helping to improve the financial
15 viability of New Mexico families; and

16 BE IT FURTHER RESOLVED that the house of representatives
17 support credit unions' efforts to provide financial literacy
18 programs and affordable alternatives to high-cost financial
19 products and services; and

20 BE IT FURTHER RESOLVED that copies of this memorial be
21 sent to the credit union association of New Mexico, the eleven
22 credit unions committed to the REAL Solutions program and the
23 department of finance and administration.